



Tooele County Redevelopment Agency

Request for Proposals and Qualifications to Purchase or Lease the Utah Motorsports Campus

The Tooele County Redevelopment Agency (“**Agency**”) has acquired the Utah Motorsports Campus (the “**UMC**”) from Tooele County (“**County**”). As authorized by Utah Code § 17C-1-402(1), the Agency intends to sell the UMC to, or enter into a long-term lease with, a person or entity that will operate the UMC for the benefit of the Agency, the County, and the residents of the County to achieve the goals of the Agency, pursuant to Title 17C of the Utah Code. Accordingly, the Agency is soliciting statements of qualifications and proposed acquisition terms (“**Statements of Qualifications / Proposals**”) from interested persons or entities.

The Agency suggests that all Statements of Qualifications / Proposals include the following information:

- 1) Purchase price of not less than \$20,000,000.00 or a long-term lease with payments consistent with a minimum \$20,000,000.00 value. Proof of funds to be provided within 7 days of proposal submission.
- 2) Verifiable evidence of adequate financial resources.
- 3) Knowledge of and experience in the racing industry and racing operations including at least 10 years of experience operating a motorsports facility, conducting motorsports events, and operating a public motorsports and racing facility.
- 4) Disclosure of
 - a. audited financial statements for proposed buyer
 - b. identities of all principals and investors (including shareholders) of the proposed buyer (if proposed buyer is an entity)
 - c. personal financial statements for principals and major (greater than 10 percent) investors (if proposed buyer is an entity)
 - d. resumes of all persons who will be involved in the oversight or control of the proposed buyer/lessee
 - e. resumes of key persons to be involved in the management and operation of the UMC.
- 5) A significant deposit (at least 20 percent of the proposed purchase price) must be wired to an escrow account established by the Agency within five business days of the submission of the Statement of Qualifications / Proposal. Wire instructions will be provided by the Agency upon request. Such deposit will be placed in escrow; if a long-term lease is executed, the deposit will be prepaid rent. If the Statement of Qualifications / Proposal does not ultimately result in a purchase or lease of the UMC, the deposit will be returned by the Agency.
- 6) The Agency believes that the continued and expanded operation of the UMC will be of significant benefit to the Agency and to the County and its residents. Each proposal should

describe, in detail, the benefits to the Agency and the County such as increased development, capital investment, revitalization of existing properties, job creation, and attraction of tourism revenue.

- 7) The Agency anticipates entering in to a purchase and sale agreement or long-term lease agreement with the eventual buyer or lessee of the UMC. Any sale or long-term lease of the UMC would be explicitly subject to the negotiation and execution of such an agreement or lease between the Agency and the successful person or entity. That agreement would set forth the obligations of both the buyer/lessee and the Agency regarding the UMC and the neighboring Deseret Peak Community Development Project Area (“CDA”) to ensure that the Agency’s goals for the UMC and the CDA are met. The agreement would allow the Agency to repurchase the UMC if certain goals are not met and also grant the Agency a right-of-first-refusal for any future sale.
- 8) The Agency desires that the UMC operate as a world-class facility for auto racing, motorcycle racing, karting, off-road racing and other events that directly and indirectly promote the economic development and prosperity of the County. A Statement of Qualifications / Proposal should anticipate a minimum 10-year commitment to operate the UMC and a commitment to not reduce the overall square footage of the facilities or the overall length of the various existing racetracks; such commitments will be enforced through some combination of deed conditions, covenants, and the agreement/lease described above. Any sale of the UMC would also require a prohibition on reselling the UMC (including dilution or transfer of ownership interest in an entity that owns the UMC) for at least 5 years.

Each proposal should address the points listed above and should provide details of how the UMC will be operated. Considerations should include the scheduling of racing events, the attraction of visitors and tourism revenues, plans for long-term financial viability of the UMC. While the purchase price is an important factor in the Agency’s evaluation of a proposal, the Agency is primarily concerned with the ongoing, long-term economic benefits to the CDA and to the County. The Agency has provided the considerations listed above for the benefit of potential purchasers or lessees; however, this document should not be taken as an exhaustive list of factors that the Agency will consider in evaluating proposals. All proposals should be as comprehensive as possible and should clearly set forth the projected benefits to the Agency and the CDA and to the County as a whole. The Agency reserves the right to request additional information regarding any or all proposals received in order to fully evaluate such proposals.

The Agency invites all interested parties to submit questions and Statements of Qualifications / Proposals to the Agency’s attorney at the address below:

Smith Hartvigsen, PLLC
175 South Main St., Ste 300
Salt Lake City, UT 84111
Attn: J. Craig Smith
jcsmith@shutah.law
(801) 413-1600

The Agency will enter into negotiations with persons or entities that the Agency deems to have submitted Statements of Qualifications / Proposals of significant merit. The Agency reserves the right to reject any or all proposals.

There is no specific deadline to submit Statements of Qualifications / Proposals to the Agency. Proposals will be evaluated as received; however, the Agency may enter into a purchase and sale agreement or long-term lease for the UMC without providing further notice of such action other than that notice as may be required under Title 17C of the Utah Code.